

International Energy Outlook 2005

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Cost to Produce a Barrel of Diesel Fuel: Grass Roots Gas to Liquids Plant vs. Refinery (2002 Dollars per Barrel)

| Cost Component | GTL | Refinery |
|--|----------------|----------------|
| Natural Gas (at \$1.00 per Million Btu) | \$10.00 | |
| Crude Oil (at \$20 per Barrel) | | \$20.00 |
| Operating Costs | \$ 4.00 | \$ 2.50 |
| Capital Recovery, Taxes . . . | \$14.00 | \$ 6.50 |
| Total | \$28.00 | \$29.00 |

Source: M. Culligan, ConocoPhillips, Director of Business Development-Qatar GTL Project, "GTL: New Technology for a New Industry," presentation at the Fifth Doha Gas Conference (March 1, 2005).